

Message Text

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ACTION AID-59

INFO OCT-01 EUR-25 EA-11 ISO-00 L-03 DODE-00 OMB-01 TRSE-00

EB-11 CEA-02 CIEP-02 PA-04 PRS-01 USIA-15 CIAE-00

INR-10 NSAE-00 RSC-01 H-03 SPC-03 NSC-10 DRC-01

COME-00 IGA-02 /165 W

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P R 260110Z DEC 73

FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC PRIORITY 4295

INFO AMEMBASSY CANBERRA

AMEMBASSY BANGKOK

AMEMBASSY KUALA LUMPUR

AMEMBASSY LONDON

AMEMBASSY TOKYO

AMEMBASSY WELLINGTON

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E. O. 11652: N/A

TAGS: EFIN, CB

SUBJ: EXCHANGE SUPPORT FUND FOR CY 1974

REF: (A) STATE 248637; (B) PHNOM PENH 8656 DATED DECEMBER 11, 1972

1. IN DISCUSSION WITH THE GOVERNOR OF BNC DECEMBER 24, HE ADVISED THAT THE DECREE EXTENDING THE ESF UNTIL DECEMBER 31, 1975, WOULD PROBABLY BE APPROVED BY THE COUNCIL OF MINISTERS DECEMBER 25. THE DECREE, A COPY OF WHICH COULD NOT BE FOUND IN THE BANK, WOULD BE ESSENTIALLY THE SAME AS THE ONE WHICH EXTENDED THE ESF UNTIL DECEMBER 31, 1973. SEE PARA. 3, REF. (B).

2. THE GOVERNOR SAID THAT IN ADDITION TO ANY CARRY-OVER, THE GKR HOPED TO BE IN A POSITION TO MAKE ITS CONTRIBUTION IN EARLY JANUARY. PREDICATED UPON APPROVAL OF 3.5 MILLION SDR'S THE GKR

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CONTRIBUTION SHOULD APPROXIMATE 4 MILLION DOLLARS. WE WOULD

PROPOSE TO MATCH THIS AMOUNT WHEN MADE.

3. THERE WILL BE A WORKING GROUP MEETING ON DECEMBER 27 AT WHICH IT IS HOPED ALL CONTRIBUTING COUNTRIES WILL BE IN A POSITION TO DISCUSS AMOUNTS, TIMING OF DEPOSITS, AGREEMENT ON THE USE OF CARRY-OVER, ETC.. THE AUSTRALIANS HAVE ALREADY INDICATED TO THE ESF THAT THEY WILL NOT SEEK REIMBURSEMENT OF THEIR SHARE OF ANY CARRY-OVER. FURTHER, THEY HAVE REQUESTED THAT THEIR COUNTERPART BE PAID TO THE GKR FOR BUDGET SUPPORT USES.

4. FILLINGHAM, MANAGER OF THE ESF, SAID ON DECEMBER 24 THAT THERE WILL BE APPROXIMATELY 700 THOUSAND DOLLAR CARRY-OVER INTO THE NEW YEAR. THIS DOES NOT INCLUDE THE THAI CONTRIBUTION FOR 1973. THERE IS STILL NO INDICATION WHEN THE THAI WILL MAKE THEIR PAYMENT.

5. THE JAPANESE WILL EXCHANGE NOTES ON DECEMBER 27 WITH NO SPECIFIC AMOUNT BEING PLEDGED.

6. WE CAN SEE NO PARTICULAR ADVANTAGE TO THE US NOTE NOT INDICATING OUR PROPOSED CONTRIBUTION. IN FACT, WE BELIEVE IT WOULD BE ADVANTAGEOUS IN LIGHT OF THE NEW GOVERNMENT BEING FORMED IMMEDIATELY TO BE ABLE TO INDICATE THE MAGNITUDE OF OUR SUPPORT. THEREFORE, WE PROPOSE USE THE SAME NOTE AS LAST YEAR WITH THE EXCEPTION THAT THE LAST PARAGRAPH WILL READ AS FOLLOWS:

"I AM PLEASED TO INFORM YOUR EXCELLENCY THAT THE GOVERNMENT OF THE UNITED STATES OF AMERICA AGREES TO MAKE A CONTRIBUTION EQUAL TO THE TOTAL AMOUNT OF MONEY CONTRIBUTED BY OTHER GOVERNMENTS, BUT IN NO CASE TO EXCEED U.S. DOLLARS 17.5 MILLION. THIS CONTRIBUTION WILL BE MADE IN SEVERAL PAYMENTS OF WHICH THE FIRST TRANCHE OF U.S. DOLLARS 8.75 MILLION WILL BE MADE IN THE FIRST HALF OF THE YEAR 1974. THE REMAINDER OF THE UNITED STATES CONTRIBUTION WILL BE MADE AVAILABLE AFTER JULY 1, 1974, SUBJECT TO THE APPROPRIATION OF FUNDS BY THE UNITED STATES CONGRESS."
PLEASE ADVISE.

7. IN RESPONSE TO PARA 6, REF. (B), PL480 FREIGHT COSTS REIMBURSED BY THE ESF IN CY 1973 TOTALED \$6,803,001
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8. DURING THE COURSE OF OUR CONVERSATION WITH THE GOVERNOR, HE MENTIONED CONFIDENTIALLY THAT A JAPANESE ECONOMIC AND FINANCE TEAM WOULD VISIT CAMBODIA FROM JANUARY 14 TO 16. THE THREE MAN TEAM WILL BE HEADED BY A FORMER MINISTER, A MR. NODA. THE GOVERNOR WAS OF THE VIEW THAT THE TEAM WOULD, AMONG OTHER THINGS, RECOMMEND THE AMOUNT OF THE GOJ CONTRIBUTION. WE WOULD APPRECIATE ANY INFORMATION EMBASSY TOKYO MAY HAVE ON THIS TEAM.
DECONTROL AFTER MAR. 24 1974.

ENDERS

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